

BANKERS AND BROKERS.

FINANCIAL AND COMMERCIAL.

THURSDAY, Dec. 14.

For the first time since the sharp upward movement in the stock market began ten days ago there were to-day distinct evidences of distribution of stocks on the part of the speculative interests who have been active in bringing about the rise. Total transactions on the Stock Exchange reached the largest volume of any single day's trading since last spring, and in the earlier part of the day the highest prices on record for the year thus far were made for most of the active stocks. More than a third of the entire quantity of purchases and sales were in the Amalgamated Copper, Union Pacific and Southern Pacific shares. The prices of all these stocks were of course vigorously advanced, and at midday the general fever of speculation was at its top notch. There was, as usual, an absolute dearth of real news to account for the buying movement, and there was also no diminution of the number of tips in circulation as to the quotations that would certainly soon be reached for various securities, nor any abatement of the sensational character of rumors and stories to account for the boom. The most positive declarations were current that various stocks whose prices have already advanced in a way that would have been considered incredible six months ago would be pushed up fifteen or twenty points further before the year was out. It was told everywhere that a "contest for control" of the Union Pacific Railway Company was in progress and there were premonitions that the price of raw copper metal would soon go to 25 cents a pound. The advance in Southern Pacific stock was particularly based upon the assertion that the annual report of the Southern Pacific company would when it appeared make a showing relatively as brilliant as that of the splendid report of the Union Pacific published some days ago. As the Southern Pacific's report will, as is understood, be given out to-morrow, an early opportunity will be afforded of discovering whether predictions in this one instance at least were well founded. But the buying of securities to-day in the face of the Stock Exchange session was based only in small degree upon developments present or anticipated, and apparently proceeded for the most part only from the impulses of powerful professional speculators. Such strength as has been shown by the market has undoubtedly brought into Wall Street a larger share of buying orders from the general public than has been executed there for several months, but the market as a whole in the last two weeks has been "made" by the professional element.

The decline in prices which began in the early afternoon seemed to be, on the surface of things, no more than a rather long delayed profit taking on the part of these large professional traders. There was no doubt, however, that there was heavy selling of stocks by three or four great speculative houses who have up to-day taken the most conspicuous part in the general advance in the market, and the selling, which began slowly and hesitatingly at first, gathered momentum as the day wore on and was in full force at the close of business. It was considered that chances favored the probability that the directors of the Chicago, Rock Island and Pacific Company would at their meeting to-morrow reduce or pass altogether the dividend on the company's preferred stock, inasmuch as the management of the company is confronted with the three alternatives of selling bonds to raise money for improvements at prices that would reflect upon the company's credit, of taking the money for these improvements out of the earnings to a degree that would reduce funds on hand below stock dividend requirements or of not making the improvements at all. From a conservative point of view the action of the directors in curtailing dividends at present would doubtless be applauded, but the step nevertheless would be in the nature of a strong criticism upon the policy of those who reorganized the Rock Island's affairs and reshaped its capitalization three years ago. The fall in the market was assisted to some extent, perhaps, by a rise in money rates to 12 per cent, toward the end of business, although this result was generally believed to have been caused by belated borrowing of a kind that not infrequently temporarily asserts itself. Money on call loaned most of the day below 10 per cent, and for money deposited with brokers to secure the return of borrowed stocks 8 per cent, was generally paid at the usual time for arranging such matters after the close of the Stock Exchange session. It would not, of course, be an unnatural event, although the market has for some time been one that has disregarded natural influences, if some of the larger speculators had become impressed with the situation of financial strain that appears to be developing in London. Sterling exchange in Paris to-day sank to a point well below that at which gold can normally be sent from London to Paris, a variety of new demands upon the English gold supplies in an appearance and both the weekly returns of the Bank of England and the Bank of France told of reduced reserves. This brought about a sharp advance in the discount rate in the open market in London and led to fears that the Bank of England might find it necessary to increase its own discount rate before the end of the year.

New York Stock Exchange. Members of New York Produce Exchange, Chicago Board of Trade.

7 WALL STREET. — NEW YORK.
Branch (221 EAST GERMAN STREET, BALTIMORE,
Offices (1785 BROAD STREET, NEWARK, N.J.)
Cable: Tarpotena. Tel.: 5030 Cortlandt.

Total sales of bonds (par value), \$3,202,500.

Trustees

We offer non-taxable bonds for trust funds.

Farson, Leach & Co.,
35 NASSAU STREET, NEW YORK.Chas. D. Barney & Co.,
BANKERS AND BROKERS
Members of New York and Philadelphia
Stock Exchange.25 Broad Street
NEW YORK
122 South Fourth Street
PHILADELPHIABERTRON, STORRS
AND
GRISCOM
BANKERS,
Land Title Building,
PHILADELPHIA.Investment Securities.
Van Schaick & Co.,
New York Stock Exchange.
Members of New York Produce Exchange,
Chicago Board of Trade.7 WALL STREET. — NEW YORK.
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RAILROAD AND OTHER SHARES.

Sales.

High est. Low est. Clos. Net. Inv. Chgs.

1800 Allis Chalm. 212 212 18 18

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1900 Amal Corp. 102 992 1014+ 34

6600 Am Car & P. 412 4018 4018+ 34

300 Am Car & P. 9914 9834 9834+ 34

5400 Am Car & P. 3434 3434+ 34

400 Am Cr. & P. 3434 3434+ 34

1600 Am Ind. 103 1018 1018+ 34

15000 Am Midland 134 134 12 12

10700 Am H&L 44 43 43+ 34

2400 Am Ind. Secs. 35 342 347 348+ 34

400 Am L. Lin. Oil 2178 2112 214 14

1600 Am L. Oil P. 4312 4312 4312+ 34

500 Am Malt. 5 5 5+ 34

49000 Am Smelt. 1612 1612 16 16

8700 Am Steel p. 134 133 13 12

100 Am S. Sep. B. 10012 10012 10012 10012

160 Am. Smitt. 250 250 250+ 34

100 Am. Smitt. 15000 15000 15000+ 34

1000 Am. Smitt. 775 775 775+ 34

15000 Am. Smitt. 134 134 12 12

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2400 Am Ind. Secs. 35 342 347 348+ 34

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